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Times Square collapse
Less than 48 hours before the streets around Times Square would be packed with New Year's celebrants, a six-story building on 42nd Street partially collapsed yesterday, sending concrete chunks raining down onto the sidewalk. No one was injured in the pre-dawn accident. The building, which was unoccupied and slated for demolition, held balloons for the traditional celebration, which draws hundreds of thousands of people. The miraculous avoidance of injury or death in a building collapse in the heart of New York will provide additional cause for celebration this year. Full story, Page 7.

Gov't pushes for budget vote tonight

By DAVID HARRIS

The government is hoping for a final Knesset vote on the 1998 state budget and its arrangement bill late tonight, after Prime Minister Binyamin Netanyahu secured a coalition majority yesterday.

The government gained the support of a variety of coalition members, including those from Yisrael Ba'aliya and Moledet. While United Torah Judaism MKs Meir Porush and Shmuel Halpert said last night they are still not voting with the coalition, Geshet was expected to come around.

"We are very close to an agreement. It's just an issue of one word here and one word there," Geshet MK Michael Kleiner said. "It's impossible to ignore the fact that others also haven't received everything."

Netanyahu spent some 24 hours since Monday persuading coalition parties to vote with the government in return for budgetary concessions. The longest talks were held with Yisrael Ba'aliya, which last night was still demanding written confirmation for a variety of promises from Netanyahu and Finance Minister Yaakov Neeman.

Key to receiving the party's seven votes was Netanyahu's reported agreement to establish a ministerial committee to examine how to update government mortgage aid.

The NRP received most of what it had demanded, particularly in the sphere of education.

"We didn't receive anything," said MK Zvi Hendel. "The people of Israel did."

The agreements were mainly reached with Neeman and his senior civil servants, with Netanyahu involved in some of the work. The NRP is satisfied that the government will keep to its word and is not demanding written documentation, said Hendel.

"There is no document, there will be no document, just the fact that all of Israel will benefit," he said.

Moledet's support came at the relatively low price of some NIS 50 million, but party leader Rehavam Ze'evi said money was not the main issue at stake.

"At the end of the day there's a country, and those that care about the country couldn't allow the situation to further deteriorate," said Ze'evi.

As of last night only United Torah Judaism and Geshet had yet to fall into line with the coalition. The haredi party is calling for additional funding for its constituency, while Geshet is demanding that an agreement reached last summer between Foreign Minister David Levy and Netanyahu be upheld.

"We won't be part of a government that harms the same people that voted it into power," Geshet MK Maxim Levy said last night.

Both the coalition and opposition now agree the budget will pass or fail on the Treasury's health-care proposals, to be introduced to the Knesset during the day.

"Everything depends on the health law," said coalition whip Meir Sheerit (Likud).

The other main concern for Netanyahu is which way right-wing MKs will vote on the third reading of the budget. MK Ze'ev Begin is leading a small group which says it will not support the government until it receives commitments on the size of the next redeployment in the territories.

Once it became clear yesterday morning that the coalition was falling into line on the budget, Labor demanded to know what had been agreed to overnight, saying the public has a right to know. Neeman told the House there were no signed agreements, but he would inform the plenum as soon as there were.

With the key budget votes set for midnight tonight, any written agreements had to be laid before the Knesset no later than midnight last night.

Opposition MKs led by former finance minister Avraham Shohat and Labor Party budget coordinator Hagai Merom claimed the Treasury had failed in its bid to keep the 1998 budget deficit to less than 2.4 percent of the gross domestic product by cutting NIS 2.3 billion from the budget.

Susskin convicted of putting up pig flyer in Hebron

Sentencing due today

By ELI WOHLEBER
and news agencies

Tatiana Susskin faces up to 26 years in prison at her sentencing today, following her conviction yesterday for putting up posters in Hebron depicting Mohammed as a pig.

The 26-year-old Susskin wept as the verdict was read in Jerusalem District Court. She told reporters afterward that "I have no regrets for what I have done."

She was convicted of committing a racist act, supporting a terrorist organization, attempting to give religious offense and attempted vandalism.

She also was convicted of endangering life for throwing rocks at Arab drivers.

In announcing the verdict, Judge Zvi Segal said that freedom of expression did not give Susskin the right to do what she did.

"The accused does not have and never had the right to enter parts of Hebron populated only by Moslems and to paste up these posters," he said in court.

Reacting to the verdict, Susskin said, "I don't agree with what he decided. It's a shame to see that all the heavies [charged with criminal offenses] get out, but small people like me don't."

During her trial, Susskin, a supporter of the outlawed Kach movement, said she suffered from "confusion and disturbances" and was treated in psychiatric hospitals in her native Russia. She made alibi six years ago, but said she returned twice to Russia because of emotional problems.

Her lawyer, Shmuel Casper,

said he was "hopeful that she'll get no more than one year," as she "didn't go there to incite World War III."

Casper said his client's right to freedom of expression had been curbed.

"It's time this country set out a bill of rights... so people will know whether a picture they draw or a postcard they send is a racist act," he said.

Susskin faces up to 20 years on



Tatiana Susskin (Brima Hendler)

How much does the coalition vote cost?

No one was prepared to say exactly how much the coalition budget vote would cost the country nor where the additional funds would be found. However, Prime Minister Binyamin Netanyahu yesterday was seen smiling for the first time in the plenum since the budget debate began last week.

Yisrael Ba'aliya said it is satisfied with the following promises made by Netanyahu and Finance Minister Yaakov Neeman:

- Those on income support will receive additional help, after a number of years with no update in payments. Knesset sources suggested a 25 percent update, the equivalent of NIS 50 million.
- Mortgages for the disadvantaged will be updated in line with the decision of a committee headed by Netanyahu that is to include Foreign Minister David Levy, Industry and Trade Minister Natan Sharansky, and Immigration and Absorption Minister Yuli Edelstein. The committee will decide how to spend the NIS 600m. put aside for this purpose. Knesset sources said last night that Neeman has let it be known the reserves could be stretched to NIS 900m; with the overall update reaching NIS 1 billion - the remaining NIS 100m. to be found from alternative sources.
- By the end of February, there will be a further committee decision on provision of land for rent for non-profit organizations and hostels.
- Special university programs will receive NIS 25m, which is already accounted for by the Treasury, according to Knesset sources.
- There will be capital transfers from the Construction and Housing and Industry and

BUDGET '98

By DAVID HARRIS

Trade ministries to fund immigration and education, according to Knesset sources.

- A further NIS 50m. will be made available to new immigrants who were swindled in transit to Israel.
- NRP MK Zvi Hendel said yesterday that the party has received all that it demanded from the Treasury:
- All the school hours cut in the last two years - some 30,000 - will be reinstated, with an additional 10,000 hours, at a cost of NIS 160m.
- As of January 1, long school days will commence in 100 localities. This agreement is valued at NIS 50m.
- There will be a substantial reduction in fees for those attending heder yeshivot, who now pay NIS 8,000 per annum for board and lodging.
- Twenty groups of young people will receive additional government aid to allow them to help regenerate development towns and other areas of the country.
- Three road-construction programs will be carried out in Judea and Samaria. One road will link Gush Etzion with Kiryat Arba, bypassing El Arub; another will circle Bethlehem eastwards in the direction of Tekoa; and an east-west road will be laid in northern Samaria, near Bara El Shakra.
- Water Commissioner Meir Ben-Meir will consider an NIS 150m. request to continue

separating Palestinian and Israeli water supplies in the territories.

- Some 150 state-funded apartments will be built in areas far from the center of the country.
- An additional NIS 30m. will be transferred to agriculture in priority zone B areas to allow for the transition from low- to high-tech farming.
- Moledet said it was promised nine items by Netanyahu:
- A religious studies center will be opened at Rehaim within 60 days.
- A road will be constructed linking Rachel's Tomb in Bethlehem to the "tunnel road" from Jerusalem to Gush Etzion, and a bus route will be operated between Jerusalem and the tomb.
- Loans of NIS 100,000 will be granted to Ma'aleh Ephraim, Kiryat Arba, Netzarim, Kfar Darom, and Morag - 50% will become a grant.
- The prime minister will work to grant a broadcasting license to the Arutz 7 radio station within 90 days.
- The grave of Avner Ben-Ner will be opened to visitors.
- A bypass road will be built from Talmun-Nahliel to Kiryat Sefer.
- A Moledet representative will be appointed to the Israel Broadcasting Authority plenum.
- There will be an increase in the budget of the Agriculture Ministry's Green Patrol.
- Some NIS 30m. will be put aside for housing, with Moledet having a say in where the money is spent.

MK Eliezer Zandberg (Tsomet) agreed to vote with the government in return for being appointed a deputy speaker of the Knesset.

Fighting a many-headed serpent

Prime Minister Binyamin Netanyahu has smitten several of the heads springing from the political Hydra seemingly out to get him. He is no longer endangered by the NRP, Yisrael Ba'aliya, Tsomet, the Third Way and even Moledet.

But though he lops off head after head, the serpent with which he has been grappling keeps producing new heads. Now, menacingly showing its teeth, is Geshet, accompanied by United Torah Judaism, which has so far been the quietest coalition member in the great budget tussle. In past years, UTJ was on the front lines from the onset of the struggle.

Given Netanyahu's track record yesterday, the odds now are, say political pundits in all corners of the arena, that he will strike down the terrible Hydra. But it will take a while longer. He cannot yet afford to let down his guard and

ANALYSIS

By SARAH WOLFE

relax.

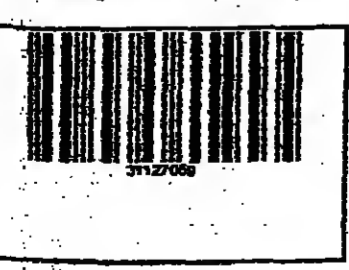
Though he mustered a majority in the budget-related Knesset votes yesterday, he is not entirely out of the woods. Yesterday - perhaps by coincidence and most likely not - the Hydra grew two heads simultaneously. Neither Geshet nor UTJ alone can bring down his government. Geshet and UTJ together do imperil the coalition majority. This will mean that the price they can exact by cooperating will be all the greater. Netanyahu will be unable to ignore either faction and hence will have to mollify both.

Geshet has been the most aggressive adversary with which Netanyahu has had to contend.

Even yesterday, after Netanyahu had triumphed over other threats, the Geshet MKs did not simply withhold their support from his government. They actually betrayed it by voting with the opposition. Had Netanyahu been able to afford a break with Geshet, this would have been the time to dump the faction, but Netanyahu dare not put Geshet in its place. He will have to buy it off.

UTJ, once it chose to finally appear on the field of battle, did so with its biggest guns blazing. It will sponsor a no-confidence vote, its MKs declared after meeting Netanyahu and demanding more than his opening offer for haredi housing projects.

The feeling in the coalition is that if Netanyahu got out of far more complex binds, he will manage to make peace with UTJ as well.



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NEWS

in brief

Security forces on high alert for Ramadan

Security forces were on high alert yesterday, against the possibility of terrorist attacks by Jewish extremists against Palestinians as thousands of Moslems marked the first day of the month-long Ramadan holiday yesterday.

Two infiltrators from Jordan captured

Security forces tracked down and captured two men who had infiltrated from Jordan, approximately two hours after they had broken through the border fence late Monday night near Kibbutz Yotvata.

4 Jordanians jailed for plotting attacks on Israel

Four Jordanian Palestinians convicted of plotting attacks on Israelis have been sentenced to 10 to 15 years imprisonment with hard labor, a Jordanian court official said yesterday.

Court rejects Eskin's appeal against detention

The Jerusalem District Court yesterday rejected Avigdor Eskin's appeal against his continued detention. Judge Moshe Gal said that due to the nature of the investigation, and the fact that the period of detention is supposed to end in a couple of days, he saw no reason to overrule the Magistrate Court decision.

Int'l observers allowed to stay in Hebron

Israel has agreed to the renewal of the mandate for another three months of the Temporary International Presence in Hebron (TIPH), Foreign Ministry Director-General Eitan Bentsur said yesterday in a letter to Norway's ambassador.

Public hospitals continue strike

By JUDY SIEGEL

The public hospitals will be run on a reduced Shabbat schedule from 7 a.m. to 1 p.m. today as part of the continuing protest by the health workers unions against the Treasury's intentions to change the optional health insurance system.

In addition, the district health offices will be closed for six hours, along with family health

(ripai halav) centers. Health fund community clinics will, however, function normally.

Health Minister Yehoshua Matza last night "strongly denounced" the planned strike by health workers. "When negotiations are proceeding with the Treasury and we hear of progress at this moment, announcing a strike is a violation of all norms, and I call on them to halt every demonstrative step."

The Israel Medical Association, the Nurses' Union and the Union of Administrative and Maintenance Workers called the strike on the eve of the scheduled vote by the Knesset on the arrangements bill, which includes sections that would, they charge, "destroy the egalitarian national health insurance system."

The unions have been manning a protest tent across from the Knesset for the past 10 days.

They have held a number of strikes since then. The Tel Aviv District Labor Court brought a halt to them by persuading the Treasury to discuss the workers' complaints, but the talks have so far been fruitless, as proposed changes are being negotiated in talks with the various parties in the coalition.

The unions said yesterday they felt promises made by Prime Minister Binyamin Netanyahu to

Health Minister Yehoshua Matza, which would in effect cancel the Treasury's proposals, will not be backed up by the Finance Ministry when the budget goes for a vote.

The hospital strike will shut down for six hours all outpatient clinics. Only vital services - such as oncology, intensive care, emergency rooms, dialysis and neonatal units - will function normally during the strike.

PA lawmakers give Arafat three-month ultimatum

By MARGOT DUDKEVITCH

Palestinian lawmakers yesterday said they would hold off resignations and no-confidence votes for three months provided that Palestinian Authority Chairman Yasser Arafat deals with corruption charges within the PA and satisfy laws passed by the Palestinian Legislative Council.

While some Palestinian officials appeared relieved by the decision, others claimed they would live up to his promises and meet their demands. PLC Speaker Ahmed Qurie said the council decided to wait until March, the beginning of its next semester, to allow Arafat and the PA to approve the 37 resolutions the council has drafted - including laws on the budget, political parties and press freedom.

On Sunday, Arafat tried to defuse the crisis by meeting with members of his Fatah faction who comprise two thirds of the council. Following the meeting, Fatah

sources claimed Arafat had agreed to accept the resignations of 24 cabinet members prior to a reshuffle and to sign at least 18 council resolutions.

Qurie said yesterday he had been informed that a cabinet reshuffle would take place soon, but other officials remained skeptical.

PLC member and West Bank Fatah leader Marwan Barghout said the fact that Arafat has agreed to approve resolutions and reshuffle his cabinet after a month of pressure from Fatah is positive but not enough. "And it has not solved the crisis in relations between the council and the authority," he said.

Barghout charged that the council has been transformed into nothing more than "a showcase of democracy" by the authority.

However, PLC member and Fatah representative in Hebron Jamal Shobaki said the council should give Arafat three months to act, and then exercise its right to hold a no-confidence vote.



Right-wing bonfire Members of the Temple Mount Faithful burn a coffin symbolizing the death of the 'State of Palestine' outside Orient House in Jerusalem yesterday, as part of a day-long protest over the Oslo peace process.

SERPENT

Continued from Page 1

Gesher is not that simple a case. Much more than money is involved here. The Gesher faction is not homogeneous and incorporates almost all the conflicting forces pulling Netanyahu in opposing directions.

Foreign Minister David Levy is the cabinet's outstanding dove and has made his continued membership in the government contingent - or so he says - on further and substantial redeployment.

Gesher MK Michael Kleiner heads the Land of Israel Lobby's Force 17, which staunchly opposes any further territorial concessions. Gesher is embroiled in a bitter contest with Shas over who can claim credit for securing more perks for the have-nots. Since the objective is prestige, the most basic prerequisite is to produce much sound and fury and send up dramatic fireworks so those who need to be impressed get the message. This means that Levy can't settle for a deal right away.

Finally, Levy has no incentive to

let Netanyahu off the hook one minute before the final gong. He and most of his faction's MKs still bear deep grudges against Netanyahu, and they will tongue-lash him and fray his nerves for as long as they can.

Levy will make sure that today - when the budget vote is finally due - he will be dramatically at center stage. He will grandstand in his best tradition.

The question in the coalition is what will happen after Netanyahu manages - assuming that he does - to lop off the Gesher head as well. It has been noted that Shas has not been overly vocal in the past days. As Shas is Gesher's single greatest competitor, the likelihood is that the next awesome head to be spawned by the Hydra will be Shas's.

When will it all be over? The most optimistic forecast comes from Absorption Minister Natan Sharansky, who placed his wager on late tonight. But coalition whip Meir Sheerit (Likud) and Knesset Speaker Dan Tichon say that legally the budget session may drag till Friday noon. Both bet it will.

The unveiling of the matzeva for our beloved mother, grandmother and great-grandmother

ZELIE BAND

will take place on Friday, January 2, 1998, at 11 a.m. at the Shikun Havatikim Cemetery, Netanya.

The Pope, Band, Stein and Gal families

The Jerusalem Elwyn Family mourns the passing of

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a pioneer dedicated to improving programs for people with developmental disabilities. Our deepest condolences to Ruth, Jennie and Joe and the entire Rotman, Cass and Shime families. Sandra Cornelias, Ph.D., President John F. Cramp, Esq., Chairman David Marcu, Executive Director

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Of 11 Diskin Street. On Saturday evening, December 27, 1997 at Sunnybrook Health Science Centre, Toronto.

Menachem Rotman, son of the late Chaya Yehudis and Zvi Yehuda, of Ivansk, Toronto, and Jerusalem.

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Loving father and father-in-law of Jennie and Irwin Cass, Joseph & Sandy Rotman, and Owen and the late Millie Shime.

Devoted zaide of 10 grandchildren, and 7 great-grandchildren.

Interment Beth Sholom Synagogue section of Mt. Sinai Memorial Park, Toronto.

Shiva in Toronto.

If desired, memorial donations may be made to Na'amat, or Jerusalem-Elwyn Millie Shime Centre.

BUDGET

Continued from Page 1

"They've gone over by about NIS 2.5b.," claimed Shohat, listing a series of commitments to coalition parties and elements of the arrangements bill that have been withdrawn. However, the government remained confident

it would keep within the NIS 207.4 billion budget framework.

"The budget has so far not been broken, nor will it," said Prime Minister's Office Director-General Moshe Leon. "As of now there are no agreements, but rather understandings. Despite what the media are saying, the coalition parties have shown considerable responsibility and not presented unreasonable demands."

Calls for early elections were largely silenced following the coalition's voting lineup yesterday.

On Monday, ministers Rafael Eitan (Tsomet) and Avigdor Kahalani (The Third Way) led the call for an early general election, given the coalition's inability to work as one body.

Section-by-section voting on the budget arrangements bill is to begin at 9 a.m. today.

The Finance Committee is to reconvene to discuss for the first time the 1998 budget bill, including alternative Treasury proposals for the various cuts voted out by MKs, including NIS 500 million in child benefit payments.

Once the committee approves the budget bill, the plenum must discuss it for six hours before voting can begin.

Knesset Speaker Dan Tichon has decided that voting can continue until Friday afternoon, but opposition MKs would like to carry the debate into next week.

"There is no agreement as to the final date for discussion of the bills," said Merom. "We're not even halfway through the budget arrangements bill yet. We want to continue the debate next week, and the week after if necessary."

United Torah Judaism filed a no-confidence motion over what the party sees as budgetary discrimination against the haredi public. But a Labor Party spokesman said that since the motion is unlikely to gather the necessary 61 votes to bring the government down, it is considered more a declarative gimmick than a practical move.

Batsheva Tsor adds: The Movement for Quality Government last night threatened that it would petition the High Court of Justice unless Netanyahu revealed details of the agreements worked out with coalition partners in order to gain their approval for the budget.

Liat Collins contributed to this report.

United Israel Appeal of Canada Inc.

Its Officers and Staff deeply mourn the passing of

GORDY SCHWARTZ

of Montreal, Canada Distinguished Leader and Great Friend of Israel We extend heartfelt condolences to Donna, Richard and Jill

Harvey Wolfe President

Steven Ain Executive Vice President

Max Blankstein Chairman, IRC

Amnon Shinar Director General

SOCIAL & PERSONAL

THE WEEKLY MEETING of the English-speaking Jerusalem Rotary Club will take place today at 1:00 p.m. at the YMCA, King David Street. A Happy New Year to all.

DRIVE CAREFULLY

TO OUR READERS

Due to technical difficulties, the 1997 photographic roundup originally scheduled to be published today will appear in Friday's issue.

CORRECTION

A photograph published on December 23 showing the lighting of Hanukka candles at a demonstration demanding the inclusion of Alzheimer's drugs in the basket of health services incorrectly identified Dr. Shlomo Ganor. He is the husband of a patient with Alzheimer's and a member of the board of the Israel Alzheimer's Association, and not as written.

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Goldschmidt elected Labor faction chairman

By LIAT COLLINS

MK Elie Goldschmidt yesterday beat MK Dalia Itzik by one vote in a secret ballot to become the new Labor faction chairman, a position with the responsibility of party whip in the Knesset.



Elie Goldschmidt (Israel Sun)

Goldschmidt was considered to be Labor leader Ehud Barak's preferred candidate, while Itzik is considered closer to former leader Shimon Peres.

The result was 17-16 with one abstention, assumed to be Ephraim Sneh.

Goldschmidt replaces MK Ranan Cohen, who was this week elected Labor party secretary-general.

Goldschmidt said the vote was close because of the stiff competition for the small number of available posts in prominent party positions, but noted the polling had been carried out in good spirits and a friendly atmosphere had prevailed throughout.

He said the job is important in helping the parliamentary fight of the opposition and in determining

how the party is perceived by the public.

"It's particularly important as an opposition party that we go out and meet the public and not just act within the House," Goldschmidt said.

"This is what I aim for us to do as soon as I take up the position."

He said it was also the opposition's job to try to democratically topple the government, and I hope on my part that I will not be in this position [in the opposition] for too long.

At the faction meeting yesterday, Itzik wished Goldschmidt success and said "it was a pleasure to see how the contest for the post was carried out."

Former Labor leader Shimon Peres praised Cohen for his contribution in the position.

Labor leader Ehud Barak said he was sure both Itzik and Goldschmidt would continue to contribute to the party and said Cohen's appointment as secretary-general frees him up for his work running against Prime Minister Binyamin Netanyahu.



The art of aquaculture

Rami Alon (right), of Moshav Ein Tamar in the Arava Valley, explains the art of desert aquaculture to (from left) Agriculture and Environment Minister Rafael Eitan, Jewish Agency Settlement Department head Yehiel Leket and Jewish National Fund chairman Moshe Rivlin. They were attending the opening of a JNF fish farm consisting of 50 ponds that within three years is expected to supply 500 tons of fish annually.

Lieberman said to be interested in Likud secretariat chairmanship

By SARAH HONIG

Avigdor Lieberman, the former director-general of the Prime Minister's Office, is rumored to be planning to run for chairman of the Likud Party secretariat. The rumors are generating much unrest in the Likud.

Lieberman hotly denied yesterday that he plans to run, though he added that he won't let the party elite blacklist him and disqualify him for any office.

No one knows who began circulating the story, but it was enough to raise plenty of red flags among the party princes, who are already girding themselves for the battle to stop Lieberman - yet again.

The one post Lieberman did vie for since leaving the Prime Minister's Office was that of chairman of the World Likud, his party's sister entity in the World Zionist Organization. As soon as Lieberman announced his candidacy, he was challenged by

Communications Minister Limor Livnat. In the end a compromise candidate - Zelman Shoval - was installed as World Likud head.

The assumption in the Likud is that if Lieberman dares toss his hat in any ring again, he would face a similar no-holds-barred fight.

The present head of the party secretariat is Health Minister Yehoshua Matza. But the new Likud central committee has yet to elect a new party secretariat and it eventually will elect its chairman. (No fixed timetable for these processes exist.)

If Matza plans to seek reelection to his old position, the odds are that Prime Minister Binyamin Netanyahu would prevail on Lieberman not to challenge him. Despite Matza's rousing defense of his ministry's budget in recent days, he is still considered the prime minister's closest ally in the cabinet and Netanyahu is unlikely to allow him to be crossed.

MK Poraz to head new liberal party in next election

By DAVID HARRIS

MK Avraham Poraz (Shinui) said yesterday he is beginning the process of finding candidates interested in running with him in an independent party in the next general election.

Since the last election, Poraz has broken away from his Meretz colleagues and is currently a one-man party in the Knesset.

"Under the new political system of a two-ticket vote, there is a chance that a small liberal party could succeed," said Poraz. "I am moving to bring in other people from places such as universities. So far no one has fully committed themselves."

Poraz maintains that the middle classes remain completely unrepresented in Israel and claims that no one is fighting to protect them from tax increases.

"The truth is Shinui already exists and has done since 1974,

so the basics are already in place," said Poraz.

The electoral system now allows for a vote on the peace process by supporting one candidate or another for prime minister and also a vote on economic grounds for one of the parties, added Poraz. "We must wave the flag of liberalism."

While admitting an alliance with other free-market supporters such as Dan Meridor (Likud) would be unlikely until after a successful conclusion to the peace process, Poraz admitted there are several MKs from across the political spectrum who agree with his views on the economy.

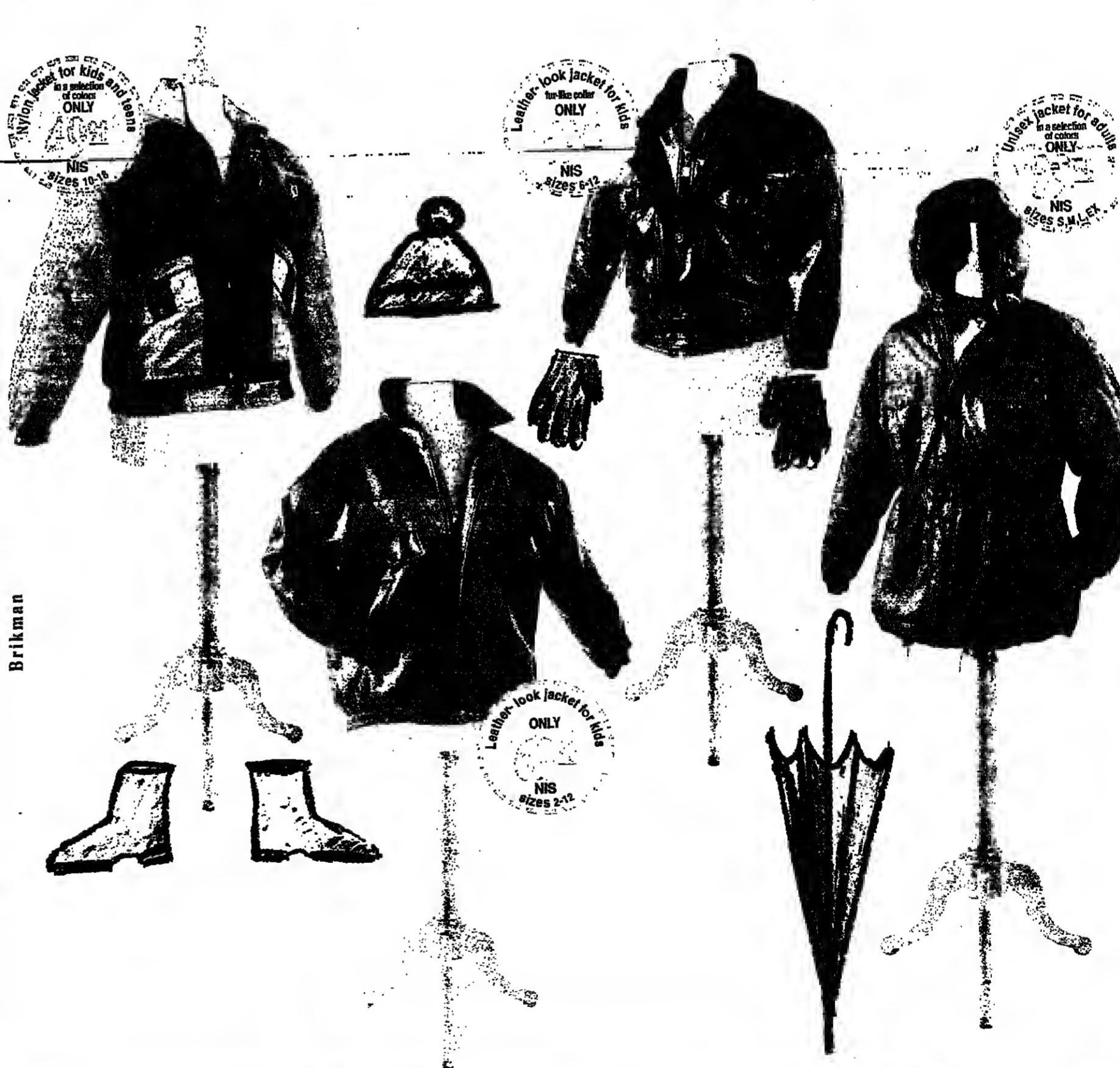
Saying he could not vote with the government on the 1998 state budget, Poraz did say that if the budget arrangements bill had been presented on a piecemeal basis he would have supported many of its aspects.

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Russian Press Review

By Yusef Begun

Support increases for Yisrael Ba'aliya

On the eve of the 1996 Knesset elections, when most public opinion polls predicted two to five seats for Yisrael Ba'aliya, the Heker Institute accurately forecast seven seats for the party.

Results of a new poll reveal that if elections were held today, 47% of the immigrants from the former Soviet Union would vote for Yisrael Ba'aliya, as compared to 40% in the previous election.

A positive opinion of Yisrael Ba'aliya was expressed by 73%, and 77% expressed positive feelings for party chairman Natan Sharansky.

Chekhov's heartfelt play

Evgeny Arty, artistic director of Geshen, is staging *Three Sisters* by Anton Chekhov.

Liza Chudnovsky, in *Novosti Nedeli*, says she believes that this Israeli production is much more faithful to Chekhov's interpretation than Stanislavsky's famous Moscow production a century ago.

Three Sisters, like Chekhov's short stories, is a play about funny, absurd and unhappy people," she writes. "They are unhappy, not because of ideological reasons, but for simple, human existential ones. The characters are believable not only for Russian audiences but for spectators everywhere."

Budget passions stir

The Russian press discusses the anti-budget riots within the government coalition and the attempts of Prime Minister Binyamin Netanyahu and Finance Minister Yanuk Neeman to reach a compromise with minimal concessions. In *Vremya*, Rivka Rebinovitch says, "Increased unemployment and rising economic crises call for a revision of the original budget. However, it is unrealistic to expect changes from those who 'steer' the economy. The budget, economic stagnation and unemployment may become the sandbank that will cause the government ship to run aground." The editorial in *Novosti Nedeli*,

however, points out that neither Netanyahu nor Neeman will be able to avoid fulfilling budgetary demands from all the coalition factions, thus the approved budget will differ considerably from the draft. For this reason, the editor-in-chief of *Novosti Nedeli*, Efraim Ganor, writes: "It is clear that Yisrael Ba'aliya must fight for financing the program for professional employment of immigrant scientists; expanding financial support for repairs in Amidar apartments; and increasing mortgage and rental benefits. There can be no compromises on these issues."

An entirely different approach is taken by Dov Kontorer in *Vesti*. He states, "Escalating social hysteria is as inappropriate today as it was in the past. After 50 years, Israel is still learning to live within its means, subordinating the volume of consumption to the tough dictates of the economy. If we don't accept this truism, our economy will burst like a bubble."

George Mordel of *Vremya* gives his prognosis: "The fight within the coalition doesn't mean that the budget won't be ratified. If the National Religious Party overturns the government, it will get four seats instead of nine [according to the polls.] If Kleiner's team unseats the government, there are no guarantees that a new government will carry out the demands to retain all the settlements in Judea, Samaria, and Gaza. According to a Shas survey, 69% of its voters won't blindly follow the directives of Ovadia Yosef and help the Left again. Is it really worth bantling for new elections?"

The 'State' of Israel

An original way to solve Israel's security problem was proposed by A. Victorov, an activist from Memorial, a Society for Victims of the Holocaust. Israel should change its status, Victorov believes. Monetary and moral support emanating from the US are not accidental.

Financial aid to Israel is fundamental to US foreign policy. The arms race is escalating in Arab countries with the potential danger for nuclear, chemical, or germ warfare. These growing hostilities call for a qualitative leap: Israel and the US must unite as one state.

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Our backward glance

Everyone is doing it, so let's get on with it. Fasten your seat belts for Column One's opinionated zip through the year that was.

Don't expect any pre-millennial predictions. Journalists may have a slightly better track record than Tarot-card readers or economists, but that's not saying much. Personally, since I left home at age 18, I've never successfully predicted what I would be doing a year hence.

The only truly great predictors of our century have been the science fiction writers, starting with Jules Verne and H.G. Wells, and on to Isaac Asimov and the amazing Arthur C. Clark. They are the real prophets of the millennium, but their visions are long-term and they disdain the trivial - as they should.

French astrologers are reported to be in shameful retreat this end-of-year because last December their global band of charlatans failed utterly to predict the unexpected event of 1997: the death of Diana, Princess of Wales, in Paris.

(One made a feeble effort to cover herself last week by unconvincedly predicting that a "world famous celebrity" will die in 1998. Yeah, right, and the Middle East will remain problematic.) Even if the crystal balls had been all aglow with Mercedes skidding through Seine tunnels, the predictors would have still missed the most amazing aspect of the tragedy - the nearest thing we have seen to a Western nervous breakdown since Victory-Europe Day after World War II.

Boo-hoo's cool

Five months later, there have been many explanations for the wave of grief, but few solid conclusions. A significant clue came last week from a British psychiatric clinic that reported a dramatic drop in admissions for psychological problems since the Diana funeral.

Common sense could agree that the Western psyche may have been badly in need of a good weep. All that cynicism, self-awareness, political correctness, information overload and dieting had to be heading somewhere. The only relief left after a hard day's work appeared to be a salad, a glass of mineral water and some smart-ass comedy on television.

To quote *Babylon 5*, "It was the year we took back what was ours" - our human right to have a good bawl over something that moved us and to hell with what the boss, the spouse, or anyone else thinks.

It was somehow odd that the much greater Mother Teresa went quietly to her rest; even the grateful and sad Indian masses were restrained and dignified. But as her brother Earl Spencer said, Diana was "the essence of duty, style and beauty," and we sure as hell were going to miss that rare combination in a world

awash with hoorishness, greed, and self-righteous preachers. To hell with cool: boo hoo! (Incidentally, in 1998 I want a mass uprising against "cool." Can we double the vocabulary of American teenagers and celebrities by teaching their other brain cell another word?)

Column One



Thomas O'Dwyer

Monkey business

So Andrew Grove, the CEO of Intel, is *Time* magazine's man of the year? Apart from our unbridled admiration for another Holocaust survivor and penniless immigrant who became a billionaire and changed history, it still is a good choice.

The Internet may have proved that a million monkeys on a million typewriters can't produce a Shakespearean canon, but 1997 continued to prove that the march of science remains awesome.

High tech also has acquired a certain elegance that is attracting in droves those middle-aged people who should be complaining (as Queen Elizabeth did) that the world is moving too fast and they want to get off. Women too, who used to loathe technology as a "guy" thing, have been seduced by the Pentium. Maybe now we'll get some help manuals written by real humans.

Not just elegance, but heart. Many people had forgotten that NASA had prepared a little gift for July 4th this year until they woke up to the exciting countdown of the Mars Pathfinder mission landing on the Red Planet. It was all technology and robots yet somehow, alongside Mir, one of the most human of space stories. Perhaps it was the tiny little Sojourner rover bravely clunking over rocks called Barnacle Bill and Scooby Doo. It was a child-sized mission and all the cuter for it. Incidentally, it was also the news item that finally secured the Internet as prime time, with millions of visits to the Mars Web site on the first day.

Dear Great...

And just in case you think the '97 world was all about progress and over-sophistication, let us take a moment of silence in honor of North Korea for reminding us how far the human race still has to go. In the middle of this year's disastrous national famine the nation's "Dear Leader" Kim Jong Il was solemnly promoted to "Great Leader." The people may be starving, but the government news agency informed a breathless world that Nature herself responded with "jubilation."

Great natural phenomena unfolded to mark the event. These included the landing of a white sea cucumber by a fisherman and spontaneous, prolific blossoming of pear and apricot trees. Our people are hungry? Let them eat hype.

The second part of this review will appear Friday.

India's missed opportunity

Six years after its launch, New Delhi's ambitious economic reform plan is grinding to a halt



Indian martial arts performers in Bombay last week. Is India's effort to undo its socialist economy a losing battle?

(AP)

By DEXTER FILKINS

NEW DELHI, India - At a recent economic conference here, one of India's more self-confident politicians was touting the country's bright business prospects to a group of foreigners when the electricity in the room failed.

Talking straight through the blackout, Parliament member Rajesh Pilot told the participants, "We are very hopeful."

Power failures at five-star hotels are among this country's least pressing economic problems, but the incident at the Taj Palace earlier this month underscored India's halting march to economic liberalization, which affects everything from the price of rice in the most remote village to the flow of electricity in the nation's capital.

Six years after this nation of 950 million embarked on a monumental effort to dismantle its socialist economy, the process has entered an uncertain time. The economy, after several years of impressive growth, has begun to slow. Relics of the Soviet-style system survive intact.

The slowdown in the Indian economy has coincided with the tailspin of the economies of East Asia. Although economists say India's troubles are largely home-grown, they say dithering by the country's leaders could ensure that India misses an opportunity to set itself apart from the rest of Asia.

"With the crisis in Southeast Asia, Western investors will be looking to India," said Gerald Segal of the International Institute for Strategic Studies in London.

"But one senses there is a window that is about to be missed." With the country's political leaders locked in paralyzing, petty quarrels, many business operators in India say they fear the country is stalling just as it should be finishing the job of liberalization.

"It's very frustrating," said Sanjeev Nanavati, an investment banker for Standard Chartered Bank in Bombay. "Investors see a situation like this and they don't know what is going to happen next."

The catalyst for the malaise is the recent collapse of the Indian government. The 7-month-old government of Prime Minister Inder Kumar Gujral fell last month after a minor dispute prompted the Congress-I Party, which has governed the country for most of the 50 years since independence, to withdraw its support.

The fall of Gujral's government, India's fourth in two years, cleared the way for nationwide elections early next year and shelved an array of reform measures whose passage had been awaited eagerly by foreign investors.

The Gujral government's demise came as the Indian economy, which only two years ago was growing at a 7 percent rate, began to run out of steam. Economists predict that this year the Indian economy may grow by little more than 5%, and maybe less. The benchmark index of the Bombay Stock Exchange has dropped around 20% since the spring.

Moody's Investors Service recently downgraded Indian bonds to the lowest investment grade. The crisis guaranteed India sev-

eral more months of political instability, which analysts say has forced a succession of weak governments to shy away from offending the special interests blocking further reform.

The effort to dismantle the country's centrally planned economy got under way in 1991, when an economic crisis forced the country to the brink of collapse. Governments since have removed restrictions on foreign investment, cut tariffs and tossed out price controls.

The results have been impressive. With the United States leading the way, direct foreign investment has poured into the country and this year could top \$3 billion - the most ever in a single year. In six years, exports have doubled. Not only has India's economy grown at a robust pace, it has avoided the traumatic adjustments suffered in some of the Eastern European countries. The newly rich now flaunt their wealth in every large Indian city.

Fifty years ago, billboards bearing the slogan "Be Indian - Buy Indian" rang with the same idealism that inspired Mohandas K. Gandhi in his fight to end British colonial rule. India's centuries-old caste system and its millions of poor seemed to confirm the need for economics that redistributed the wealth.

Those trying to push through reforms ask for patience when confronted by business people complaining that they are moving too slowly. The politicians point to the size of the Indian nation, its 500 million voters, 21 major lan-

guages, 50,000 trade unions and 530 political parties.

Many Indian business people are running out of patience. A growing number complain that it is not India's varied electorate that is hampering reform but the politicians in New Delhi themselves.

"This corrupt, polluted city, its resident leaders and bureaucrats, today hold the destiny of the entire nation hostage to their greed, their ignorance of everything outside the sphere of their self-interest and their lack of vision," columnist K.P.S. Gill wrote recently for the *Pioneer*, one of the country's largest newspapers.

Business people eager to compete in the international economy say they need the government to complete the process of reform - and then get out of the way. They refer derisively to the "Steel Frame," the corrupt, elephantine bureaucracy that demands bribes, but still can't perform.

Worse yet for frustrated business people, there is no guarantee that the economic reforms will continue even after next year's elections, scheduled for February and March. The Hindu nationalist Bharatiya Janata Party, which many here predict to win the nationwide elections, promises to allow foreign investors to help develop roads, power plants and high-tech projects.

But the BJP may keep out foreign companies that want to sell consumer goods such as toothpaste, junk food and stereos. The BJP slogan: "Microchips, not potato chips." The most likely outcome of the upcoming elec-

tions, analysts say, is a coalition government with no majority in Parliament. Such a government probably would not enact the unpopular measures needed to kick-start India's economic reform: firing public employees, deregulating the financial sector and eliminating the subsidies that consume nearly 15% of India's gross domestic product.

Recently, both the national and state governments seemed incapable of decisive action. When public employees went on strike, Gujral gave 5 million of them a raise and raised taxes to pay for it. When the government in Haryana state tried to reduce the subsidy for electricity, angry farmers blocked the roads, and burned railway stations, and the state government reversed ground.

"I don't expect to see any major push for reform out of the next government," said Saugata Bhattacharya, an analyst for the Investment Research and Information Service in New Delhi.

Despite the uncertainty, some analysts remain optimistic about India's future. Even with the slowdown, most economists are predicting moderate growth over the next year. Compared to the rest of Asia, where many economies are contracting, that's likely to attract attention.

Stephen R. du Mont, a business consultant based in Utah, says he gave up on India a decade ago. Today, he's back, and he says approvals he once waited years for now take weeks.

"This country has come a long way," du Mont said. (LA Times)

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Annan expected to OK Iraq deal this week

Baghdad cuts food rations ahead of oil-for-food pact

UNITED NATIONS (Reuters) — UN Secretary-General Kofi Annan is expected to approve Iraq's oil-for-food plan by the end of the week, a UN spokesman said on Monday.

UN spokesman Fred Eckhardt said Iraq on Saturday submitted the remainder of the plan or annexes to Denis Halliday, the UN representative in Baghdad, and the papers were being forwarded to New York. He said he expected Annan to get the final copy, with a recommendation from UN officials, by late today.

"We would hope that the package could be approved by the end

of the week," he said.

Iraq suspended oil exports December 5 to protest delays in receiving food, medicine and other humanitarian supplies for its people suffering under more than seven years of sanctions. It has said it would begin oil supplies again once Annan approves the plan for the next six months.

Under the program, Iraq can sell \$2 billion of oil every six months to buy goods for its people. The plan began a year ago and was renewed by the Security Council in

December at the same rate. But the council will consider whether to raise the amount of oil that can be sold after Annan submits another report on the program by the end of January.

Halliday and other UN officials monitoring the scheme in Baghdad say the money is too little and have suggested it be doubled.

UN officials as well as most UN Security Council members say the program has malfunctioned since its inception a year ago and has too many delays. UN aid agencies say

it has done little to ease the plight of children under five, who are underfed and underweight and that the amount of oil sold for food should be increased.

Earlier this week Iraq announced it was reducing rations of baby milk, cooking oil and other essentials, saying it had not received sufficient supplies under its oil deal with the United Nations and blaming Washington for the shortfall.

The US on Monday blasted Iraq for cutting food rations to its peo-

ple and accused Baghdad of holding up UN approval of \$120 million in food contracts.

State Department deputy spokesman James Foley called the cutbacks "really appalling and indeed tragic." He accused Baghdad of "claiming on the one hand to be concerned about the humanitarian plight of their own people, and yet, on the other hand to consistently thwart the efforts of the international community to meet those humanitarian needs."

As an example, he said the United

States signaled its "eagerness to consider and recommend for approval contracts for food worth nearly \$120 million" that are now with the UN Sanctions Committee secretariat.

Bui Foley said "Iraq has taken really the outrageous step of requesting that these contracts not be distributed to the Sanctions Committee for consideration." He said he did not know why Baghdad had acted this way.

"It is appalling that Iraq would delay consideration of contracts

for humanitarian goods that are in critically short supply while at the same time alleging that the United States is not sensitive to the suffering of the Iraqi people," Foley said.

The spokesman insisted the United States is "doing everything possible to alleviate suffering in Iraq while Saddam Hussein continues to increase and then use this suffering for political purposes."

Foodstuffs are in short supply in Iraq since UN trade sanctions imposed on Baghdad for invading Kuwait in 1990 blocked oil exports, its main source of foreign currency.



Prisoners occupy a tower at the Sorocaba Prison, 80 kilometers from Sao Paulo, where some 15 inmates are holding more than 600 people hostage.

Brazil inmates hold 600 hostages

SAO PAULO, Brazil (Reuters) — A group of heavily armed prison inmates demanding more weapons and an armored car held more than 600 people hostage on Monday, Brazilian prison authorities said.

About 15 inmates who took control of the prison on Sunday released two women, wives of the inmates, who complained of feeling ill, officials said.

Television news said up to 20 hostages were released, but the reports could not be confirmed. Authorities initially reported the inmates had taken 450 people hostage.

Hostages at Sorocaba detention center, 80 kilometers from Sao Paulo, include about 300 women and 200 children — visiting relatives

of inmates — officials said. Another 20 hostages are prison staff.

Officials outside the prison said there were no talks to secure the release of hostage children because negotiations in general had reached a stalemate. They did not indicate what their next step would be.

"I am afraid to leave for fear the police may storm in," one of the hostages, a wife of an inmate, told O Globo television.

The atmosphere in the prison did not appear particularly tense, with television showing children and adults playing soccer inside the prison walls.

The inmates, who failed to escape from the prison on Sunday dressed in wigs and women's

clothing, were now demanding an armored car to flee from the overcrowded prison.

Television reports said the police were not ready to give them a vehicle.

Officials said they worried the food supply may run out at the prison, which was built to hold 650 inmates but houses about 850.

Sunday's riot began when a group of inmates tried to sneak out of the prison during a family visit. The plan failed and ended in a shootout that left one prisoner and a visiting relative dead.

During the riot, prisoners overpowered about 20 guards and took their weapons. The inmates then took some 600 visiting family members hostage.

US urges congressman not to visit Teheran

By CAROL GIACOMO

WASHINGTON (Reuters) — The State Department on Monday said a US congressman was considering a trip to Iran but urged against the visit, saying any dialogue between the two hostile states should involve authorized government officials and be publicly acknowledged.

Deputy spokesman James Foley said Rep. Tom Lantos, a California Democrat and senior member of the House International Relations Committee, was in touch with the State Department and White House to discuss a possible trip to Iran.

"He has expressed an interest in visiting Iran but let me emphasize, should he actually be traveling to Iran, it would not be at the request of the White House or the State Department," Foley told reporters.

"It is not something that we encourage...it's something that we would discourage," he insisted.

Foley stressed that Washington

wants an "official dialogue...between our two governments [that is an] authorized dialogue and one that would be acknowledged publicly with the Iranian authorities. We have not yet seen definitive indication on the part of the Iranians that they're prepared for such a dialogue."

US officials said they believed Lantos wanted to make the trip but would be under increased pressure to go forward because of the State Department's public admonition.

They said key US policymakers are loathe to repeat what they consider a disastrous overture to Teheran a decade ago when the White House secretly sold arms to Iran and diverted the proceeds to the Nicaraguan contra rebels.

It is unclear who might invite Lantos to Iran and there is concern his trip could become embroiled in Iranian politics, the officials said.

Foley said the State Department had "informal contacts" with Lantos about a possible trip and would discuss Iran issues further with him, as it would with any congressman.

A Lantos spokesman in Washington said the congressman was in his California district Monday but he had nothing on Lantos's travel plans. US officials said they understood Lantos had not yet received an Iranian visa.

Earlier, a White House spokesman, Eric Rubin, said President Bill Clinton has no plans to send a special envoy to Teheran. He said a reported visit by Lantos was "news to us."

The official news agency of the United Arab Emirates quoted informed sources as saying Clinton sent Lantos to look into possible changes in Iranian foreign policy.

Although unusual, it is not out of the question for Americans with official or semi-official stature to undertake foreign trips without the formal okay of the White House in pursuit of sensitive and risky diplomatic missions.

The talk of a Lantos trip comes at a time of tantalizing signs of a possible thaw in relations between Washington and Teheran after nearly two decades of bitter hostility.

Rubin said the United States was looking for "deeds not words" to confirm any change in Iranian foreign policy since the surprise election in May of Mohammad Khatami, a relatively moderate cleric considered a reformer.

Khatami stirred speculation earlier this month about a possible US-Iran thaw when he proclaimed his respect for the "great people of the United States."

At a news conference, he voiced interest in restoring a dialogue poisoned since Islamic radicals held 52 American hostages at the Teheran embassy for 444 days in 1979.

Later, Clinton told a news conference: "Do I hope there will be some conditions under which this dialogue can resume? I certainly do." He said the government was assessing "how to proceed" with Iran. Foley said Washington was keen to learn if Khatami would expand on his news conference comments in the new year.

The US position has been that it would consider a public and "authoritative" dialogue with Iran as long as three issues were discussed: Iran's support for violent Islamist groups, its opposition to the US-sponsored Middle East peace process and its alleged development of weapons of mass destruction.

Washington's rhetoric has softened since Khatami's election to a job in which he remains subordinate to Iran's supreme religious leader, Ayatollah Ali Khamenei.

UK reporter claims minister's son sold her drugs

LONDON (Reuters) — Police arrested a journalist on Monday who says she bought cannabis from the son of a British cabinet minister, prompting an angry protest from her editor.

The *Mirror* newspaper said its reporter Dawn Alford was arrested on suspicion of possessing cannabis when she went voluntarily to a London police station with another *Mirror* staffer and a lawyer. She was released on bail.

"This is an outrageous decision which is, in my opinion, specifically designed to deflect attention from the criminal activities of a cabinet minister's son to the entirely justifiable methods deployed by a newspaper to

uncover them," *Mirror* editor Piers Morgan said in a statement.

The *Mirror* reported last Wednesday that Alford had bought a small quantity of cannabis from the minister's 17-year-old son at a London pub following a tip-off.

Before publishing the story, the newspaper told the minister, who confronted the son and went with him to a police station where he was arrested and released on bail last Monday.

The son is too young to be named in print as facing a possible criminal charge, a law which also prevents the media from naming the father.

The story caused acute embarrassment for Prime Minister Tony

Blair's Labour government, which takes a hard line on drugs and has attacked as irresponsible a campaign by *The Independent* on Sunday newspaper to have cannabis legalized.

A spokesman for Blair, however, emphatically ruled out the minister's having to resign over the incident.

Alford said she went to the pub after a tip-off and paid 10 pounds (\$17) for a small packet of cannabis resin.

Morgan, describing the situation as farcical, said the decision to arrest the reporter "has clearly been taken because of the sensitive position held by the cabinet minister and is an affront to investigative journalism."

Prosecutors must now decide if the minister's son will face charges. British law lays down a maximum sentence of 14 years in jail for supplying only cannabis, but offenders are normally fined if the quantity is small.

People arrested for possessing small quantities of the drug are often cautioned rather than charged.

NEW YORK (AP) — The upper floors of a six-story building in Times Square collapsed early yesterday, raining large pieces of concrete on an area that is jammed with people during the daytime.

No one was injured in the collapse, which happened at about 5:20 a.m. The building, the Selwyn Office Tower, was largely vacant and slated for demolition.

Slabs of brown concrete, some 3 to 4.5 meters long, landed on the sidewalk and street.

"If this was midnight on January 1, there would have been a lot of people who would have gotten hurt," said Eugene McMahon, a spokesman for the city's Department of Environmental Protection.

The New 42nd Street, a group working to rejuvenate the once-sleazy area, holds a lease on the 71-year-old building, which is adjacent to the construction site for a planned 18,600-square-meter retail and entertainment complex.

The building was storing supplies for this week's

New Year's Eve celebration, including 30,000 balloons and 20,000 leis, and artifacts from the "old" Times Square such as pinball machines and neon signs advertising sex shops.

"Next door, they had dug a huge hole for construction and between the construction and all the heavy rain, this must have happened," said Cora Cahlan, The New 42nd Street group's president, referring to a storm that swept over the city Monday and early yesterday.

The collapse, which forced the closing of busy 42nd Street between Seventh and Eighth avenues, is the second construction mishap to disrupt midtown traffic this month. A crumbling facade on a 27-year-old building under repair on Madison Avenue and 55th Street rained bricks on the street below on December 7. Two pedestrians suffered minor injuries and businesses were forced to close during the busy holiday season.

Building collapses in Times Square; no injuries

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BUSINESS & FINANCE

Navigating into the new year

With a rocky end to 1997, investors must think about positioning themselves wisely as '98 begins

By NEIL COHEN

The end of the year has been rough. The portfolios monitored in this column have retreated from some of the gains they made over the last 18 months and underperformed the main indices for the year. However, compared to the starting point, they are still comfortably ahead of the game.

With a Monday morning quarterback's 20/20 vision, I now regret not taking more money out of the New York-traded technology stocks, which have come under such pressure in the last few weeks as a result of the turmoil in the Far East. Both Orbotech and Tower Semiconductor have more than halved from their highs and the portfolios have paid the price of holding them.

As I have said all along, these are buy-and-hold portfolios that aim for absolute rather than relative performance, meaning the capital is protected. So I'm not too bothered that the market has outpaced us in 1997; the returns we generated were pretty decent in absolute terms.

The problem is going to be navigating the murky waters of 1998. First, there is the January effect. That's the phenomenon of US investors selling holdings before year's end to establish tax losses

which they can use to offset their gains; they return to the market after New Year's Day, which usually causes stocks to rise in January. But it's not clear whether that will happen this time. Things in Korea are still pretty nasty - there was another big bankruptcy over the weekend - but the market may decide the worst is behind us.

Similarly, the technology stocks, which some argue were overvalued anyway, have taken quite a pounding, so the bargain hunters' turn may have come. Alternately, the pain in Asia - one of the main engines of world economic growth - might be expected to last a long time. That could lead to expectations of a slowdown in demand for such technology products as semiconductors, equipment, disk drives, computers and software. If this happens, international technology companies will feel the pain in their profits and stock prices.

Add to this the growing concern over underlying trends in the technology market - like the impact of the under-\$1000 PC - and who knows whether technology stocks will do in 1998.

The Tel Aviv market isn't any

PERSONAL FINANCE



better off. There is plenty of capital around, especially after the year-end influx of funds to various tax-driven vehicles which the institutions will need to invest somewhere. Inflation seems to be coming down, although the government's difficulties in getting the budget passed may well have a negative impact on the macroeconomic outlook if too many expensive concessions need to be made.

The peace process is on a slow track right now, though who knows when the government will be pressured into new concessions. Some of the country's traditional industries are in their last death throes and the government is under pressure to move backwards in time.

While everyone's heart goes out to those who will lose their jobs if yet another textile factory goes out of business, the truth of the matter is that 100 textile factories have closed in this country over the last

few years. If these companies pay workers minimum wage, they simply cannot compete with Egypt or Jordan or China or Indonesia.

The low added-value work has this marring knack for finding its way to where labor is cheapest. So an NIS 9 million subsidy to keep Gibor Sabrina going for a few more months is a pretty meaningless effort to interfere with market forces. Sadly, neither this government nor the last one has come up with any good ideas to address the issue of unskilled or semiskilled workers from traditional industries who have been laid off as those industries decline.

Going into 1998, the picture is one of considerable uncertainty on all macro fronts, worldwide and in Israel. I want to watch the market from the sidelines until some of the volatility goes away. New York has been subject to violent swings ever since the Asian trouble began in Hong Kong, and Tel Aviv has been trailing behind. The local market does not have a very good feel to it right now; calm and patience seem to be the order of the day.

Home Center has done very well for us. But with the real estate market stagnant and the economy slowing, the prospects for a retail stock which sells to the housing market look less than rosy. However, the company has benefited from some consolidation in the sector. If the market goes bad, this is exactly the kind of stock that could be an orphan for a very long time. So I'm going to sell the entire position.

Notwithstanding my concerns about the sector, I'm not about to look a total bargain in the mouth, even if I have to sit with it for a while. All the investment greats

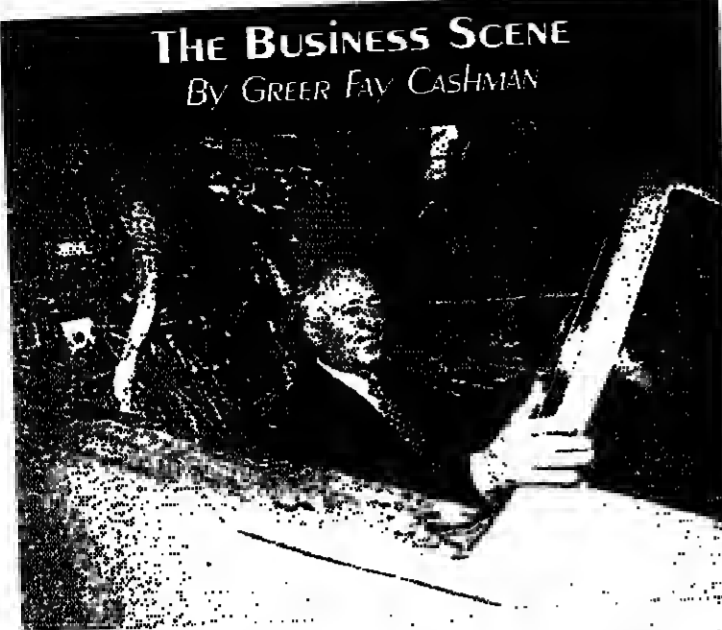
argue that investing is about buying companies not stocks. When a good company's stock drops, investors should react gleefully - this affords buyers the opportunity to buy more stock at a lower price, even up to the point where an investor can own the whole company. Once an investor owns the company, the short-term stock price is irrelevant.

Over the past couple of years I have followed the Mario Lazznik group from dire financial straits through the Swary-Yochman recovery plan to the Fishman buy-in.

The market has become bored with Lazznik, partly because there has been little news and partly because the stock is very thinly traded; it is closely held in insider hands. Also, last quarter the company and its subsidiaries reported a drop in profits, though closer examination revealed that this was simply a function of some arcane accounting for CPI effects which can artificially inflate profits one quarter and deflate them the next. As a result, the prices of all the shares in the group have drifted downward.

So, I'm putting NIS 2,000 of the proceeds of the sale of Home Center back to work by buying some more shares in Lazznik Commerce. Naturally, I have some concerns about the real estate market, but the current share price basically takes account of the company's shopping center holdings and throws in for free a half share in one of the leading office developments in the center of Tel Aviv, the profits from which could easily triple the company's value.

The writer works in the investment industry and may hold positions in securities mentioned in the column. This column should not be taken as advice to buy, sell or continue to hold any securities and anyone acting on the advice of this column does so at his or her own risk.



THE BUSINESS SCENE By GREER FAY CASHMAN

Climbing into the cockpit of a plane for some hands-on experience at the control panel is a real thrill for many people - especially men who are senior figures in the defense establishment. So, when Turkey's Deputy Defense Minister Lt. General Tuner Kihing (above) visited Israel Aircraft Industries last week, he couldn't resist the opportunity to sit in the cockpit of a Phantom.

Gideon Marks, who served as Chief Financial Officer of the RAD Group for the last 10 years, will join the investment banking team of Jerusalem Global Ltd. within the next few weeks. Marks will be responsible for representing US investment bank, NationsBanc Montgomery Securities.

During tenure at RAD, Marks managed the financial operations of RAD DataCommunications, and younger companies such as Lanco, Data Communications, RADCom, RADVision, RADNet, and GigaNet.

Danny Schneider has been appointed general manager of the Dan Hotel, Eilat. Schneider previously managed the Palamida and Paradise hotels in Eilat and was deputy manager of the Carlton Hotel, Tel Aviv.

Nissim Shalem has been unanimously elected chairman of the Council of Youth Movements in Israel.

Sylvia Beit Halachimi, spokesperson for Israel Aircraft Industries, and Yoram Shamir, head of Tel Aviv University's department for external relations, have been elected by the Israel division of the International Public Relations Association as Israel's delegates to IPRA. Both are past chairpeople of the Israel Public Relations Association. Shlomi Pank has been appointed marketing and purchasing manager for the local division of

Sbarro, the Italian fast food chain. His responsibilities will include developing additional Sbarro franchises. Pank, 33, was the manager of the first Sbarro outlet in Israel in Tel Aviv's Dizengoff Center.

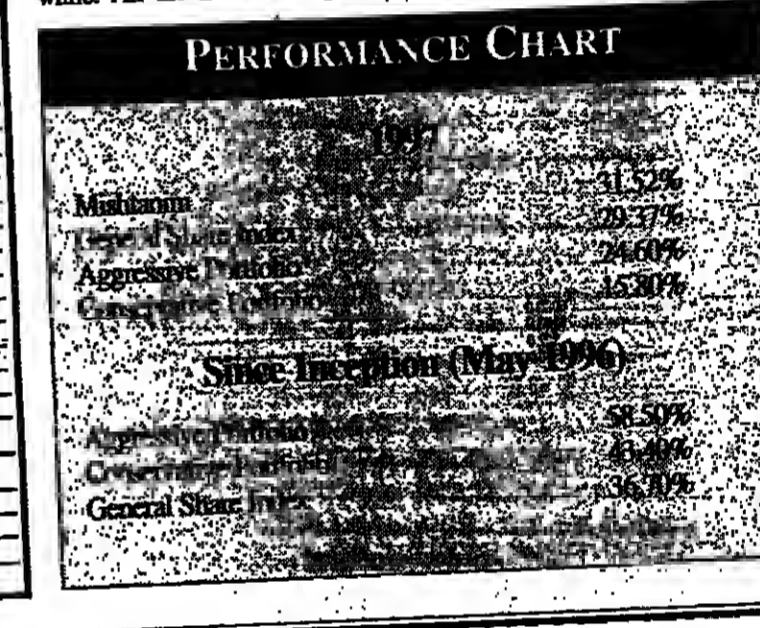
Uriel Azran has been named internal controller for Africa Israel.

Shishu Elitziger has been named marketing manager responsible for training to improve the services of the HomeMan fashion company, which has one of the largest chains of stores in Israel. She is also in charge of HomeMan's public relations and advertising and will work in conjunction with the external PR and advertising firms retained by the company. She was previously the senior accounts executive with Geller Nissim Advertising.

Hania Hacohen has been hired as the external legal advisor to the Israel Property Owners Association. The daughter of District Court judge Zvi Hacohen, Hacohen has her own legal practice. IPOA chairman Avi Raham said that Hacohen was retained in line with the Association's plans to expand its network of legal advisors.

Attorney Rivka Meller-Olshtitzky is the recently elected chairwoman of the Israel Women's Network, replacing founding chairwoman Alice Shaalvi, who stepped down after 13 years. The new IWN board comprises Rina Bar Tal, deputy mayor Ra'anana; Gabriella Bar Zakai, deputy mayor of Ma'ale Adumin; Orly Bitty, chairwoman of the national Labor Party Women's Forum; Michal Cafri, advisor on the Status of Women to Communications Minister Limor Livnat and Pazit Elul-Ashtkenazi, parliamentary aide to MK Naomi Blumenthal.

NEIL'S PORTFOLIO table showing various stock holdings, their costs, and current values. Includes categories like General Share Index, Conservative, Aggressive, and Defensive.



MUTUAL FUNDS

Large table listing various mutual funds, their names, and performance metrics such as redemption price, monthly yield, and NIS assets.

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Table with columns: LAST CHANGE, CHANGE. Lists various market indices and their values.

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FOREIGN EXCHANGE RATES. Table listing exchange rates for various currencies.

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ISRAEL MONEY MARKETS. Table with columns: Currency, 3 MONTHS, 6 MONTHS, 12 MONTHS. Includes Shekel Foreign Exchange Rates.

TASE rises on optimism about budget

Tel Aviv

Stocks rose for a fourth day yesterday as investors were encouraged by progress on the government's efforts to meet its deadline and pass the 1998 budget by tomorrow.

Europe

UK stocks rose for a second day as rallies in Asia and the US offset a decline in retail shares, which were hobbled by lingering concern over Christmas sales.

STOCKS

Manf 301.99 ▲ 2.1%
Dow Jones 7915.97 ▲ 1.6
FTSE 5132.3 ▲ 0.39%
Nikkei 15258.74 ▲ 3.27%

Wall Street

NEW YORK (AP) - Stocks extended a rally yesterday, lifting the Dow Jones industrial average back toward 8,000 with just one session left in 1997.

Easing of Korean crisis boosts

The dollar rose against the mark amid optimism that Korea's financial crisis may be easing. The dollar was little changed against the yen as concern that the Bank of Japan may sell dollars to prop up the yen offset expectations that Japan's economic weakness will drag its currency lower.

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CURRENCIES

Dollar 3.5340 ▲ 0.2%
Basket 3.7857 ▼ 0.11%
Mark 1.9718 ▼ 0.7%
Sterling 5.8502 ▼ 1.05%

comments last weekend by Japan's Vice Minister for International Affairs Etsuke Sakakibara, who said the government will "intervene if necessary

ations haven't been wiped out. There are few reasons to buy yen. The yen has been underpinned since banks in Japan and Germany agreed Monday to reschedule loans to South Korea, averting a financial collapse that could have spilled over into Japan, a major lender to Korea.

Palladium hitch increases prices

Palladium rose yesterday as concern grew that supplies of the precious metal from Russia will be delayed in the coming months. Russia, the world's largest palladium producer, failed to ship any precious metals in the first half of this year because of internal wrangling over which government department controlled export licenses.

thus benefiting from the drop in prices. Some traders suspect institutional investors will push prices lower still. London brokers said if Brent breaches \$16.43 a barrel it could fall below \$16 a barrel. February Brent crude traded 5 cents higher at \$16.65 a barrel.

COMMODITIES

Gold \$290.15 ▼ 1.0%
Crude Oil \$16.65 ▲ 0.04%
CRB 230.3 ▲ 1.39%

Others. Zinc rose as Chinese exports of the metal, which more than doubled this year, are expected to drop off in 1998. China's shipments of as much as 700,000 tons of zinc this year, well above forecasts and up from 280,000 tons in 1996, meant the global market in 1997 was close to balance when it was expected to be under-supplied.

Coffee fell as increasing shipments of coffee from Central American growers boosted US stockpiles. The arrival of new supplies from Central America helped coffee inventories monitored by the Coffee, Sugar & Cocoa Exchange in New York to rise to a two-month high of 99,990 132-pound bags last week.

US bonds fall as concern over Asia wanes

US bonds fell yesterday, pushing yields to their highest in almost two weeks, as waning concern that South Korea will default on its debt reduced demand for US securities and a report showed soaring consumer confidence.

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BONDS

US 30-year T-bill yield 5.97 ▲ 0.05

arrange a new loan that could exceed \$10 billion or repackaging Korean debt and sell it to investors. US bonds have rallied since October as tumbling Asian financial markets pushed international investors to the guaranteed returns of US Treasuries. Signs now of

stability in the Pacific Rim - helped by billions in international aid - including International Monetary Fund bailouts for Indonesia, Thailand and Korea - is slowing that "flight to quality" move, traders said. International lenders "have very little alternative" except to help repair Korea's economy, said Joseph Liro, chief economist at CIBC Oppenheimer.

GENERAL ASSISTANCE. Emergency services, duty hospitals, police, fire, and other contact information.

WHERE TO GO

Notices in this feature are charged at NIS 28.00 per line, including VAT. Insertion every day of the month costs NIS 680.00 per line, including VAT, per month.

Gross under fire

LONDON (Reuters) - Tottenham's Swiss coach Christian Gross was in danger of becoming just a quirky statistic of English soccer as doubts about his future grew yesterday after just 35 days at the London club.

Chelsea's hopes fizzle

LONDON (Reuters) - Chelsea failed to make ground on Premier League leaders Manchester United when they were beaten 1-0 away by struggling Southampton on Monday.

Kallis ton helps S. Africa to draw

MELBOURNE (AP) - A defiant century by Jacques Kallis helped South Africa force a draw in the first cricket Test against Australia at the Melbourne Cricket Ground yesterday.

South Africa resumed the day on 79 for one, needing another 302 runs in a minimum of 90 overs to force an unlikely win.



MAIDEN VOYAGE - South African batsman Jacques Kallis is jubilant after reaching his first Test century against Australia.

CLASSIFIEDS

Section containing 'RATES' with advertising pricing, 'DWELLINGS' with real estate listings in Jerusalem, and 'RENTALS' with property listings.

Section containing 'DWELLINGS' with real estate listings in Jerusalem, 'WHERE TO STAY' with accommodation options, and 'SALES' with property listings.

Section containing 'BUSINESS OFFERS' with job and business listings, 'SITUATIONS VACANT' with recruitment listings, and 'OFFICE STAFF' with employment listings.

Section containing multiple 'VEHICLES' listings for various car models like Mitsubishi, Mercedes, and Honda, and 'PASSPORT' listings for travel services.

SPECIAL INTRODUCTORY CLASSIFIED OFFER! We want your used car classified ad... And that isn't all... Save another 10%! Includes details on advertising rates and terms.

CRITICS' CHOICE

CLASSICAL MUSIC

MICHAEL AIZENSTADT

Frieder Bernius leads the Israel Chamber Orchestra and his own Stuttgart Chamber Choir in Haydn's Die Schöpfung (The Creation)...



Conductor Frieder Bernius leads the Israel Chamber Orchestra and the Stuttgart Chamber Choir in a concert tonight in Tel Aviv.

MUSICAL

HELEN KAYE

After a shaky start because the revolving stage didn't fiddle on the roof, starring Topol in the title role, is spinning into orbit...

FILM

ADINA HOFFMAN

*** ULEE'S GOLD *** As the tide character in Victor Nunez's vividly small and

unhurried film, Peter Fonda is so dry, so stolid, so deliberately blank - his innie-legged gait slowed by a slight limp...

WEATHER section with a map of Israel and surrounding regions showing weather conditions.

AROUND THE WORLD table with columns for location, low, high, and weather conditions.

WINNING CARDS section featuring Keno and Lotto results from yesterday's drawings.

CRYPTIC CROSSWORD

Cryptic crossword puzzle with clues and solutions.

SOLUTIONS section providing answers for the crossword puzzles.

QUICK CROSSWORD section with a smaller crossword puzzle and its solutions.

TV

TV schedule table listing channels (1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100) and their respective programs.

PRIME TIME TV

PRIME TIME TV schedule table listing programs on channels 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

MOVIE CHANNEL

MOVIE CHANNEL schedule table listing movies on channels 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

RADIO

RADIO schedule table listing radio programs on channels 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

MOVIES

MOVIES section listing movie titles, times, and theaters.

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